

# List of Investments

## Listed Investments

| Holding                       | Country     | Market value<br>£'000 | Cumulative weight<br>% | Holding                                 | Country      | Market value<br>£'000 | Cumulative weight<br>% |
|-------------------------------|-------------|-----------------------|------------------------|---|--------------|-----------------------|------------------------|
| Gilead Sciences               | US          | 16,450*               |                        | Impax Environmental Markets             | UK           | 2,651                 |                        |
| United Utilities              | UK          | 15,438*               |                        | Electronic Arts                         | US           | 2,623                 |                        |
| De La Rue                     | UK          | 14,446*               |                        | BBVA                                    | Spain        | 2,438                 |                        |
| Fresenius Medical Care        | Germany     | 13,560*               |                        | Aspen Pharmacare                        | South Africa | 2,410                 |                        |
| National Oilwell Varco        | US          | 13,293*               |                        | Li & Fung                               | Hong Kong    | 2,388                 |                        |
| Serco                         | UK          | 12,954*               |                        | Esprit                                  | Hong Kong    | 2,384                 |                        |
| Telefónica                    | Spain       | 11,670*               |                        | AXA                                     | France       | 2,291                 |                        |
| Monsanto                      | US          | 11,486*               |                        | Jacobs Engineering                      | US           | 2,263                 |                        |
| Roche                         | Switzerland | 10,474*               |                        | Alstom                                  | France       | 2,248                 |                        |
| Adobe Systems                 | US          | 10,399*               | 24.1                   | Carlisle Companies                      | US           | 2,197                 | 87.5                   |
| Nintendo                      | Japan       | 10,052                |                        | Persimmon                               | UK           | 2,188                 |                        |
| Flir Sytems                   | US          | 9,645                 |                        | Intercontinental Exchange               | US           | 2,153                 |                        |
| BG Group                      | UK          | 8,755                 |                        | Kurita Water Industries                 | Japan        | 2,114                 |                        |
| Hg Capital Trust              | UK          | 8,676                 |                        | Standard Life                           | UK           | 2,077                 |                        |
| Novartis                      | Switzerland | 8,457                 |                        | Investor                                | Sweden       | 2,037                 |                        |
| NuVasive                      | US          | 8,370                 |                        | Vinci                                   | France       | 2,036                 |                        |
| Wal-Mart Stores               | US          | 8,351                 |                        | Murray & Roberts                        | South Africa | 2,020                 |                        |
| Lowe's                        | US          | 8,289                 |                        | Tencent                                 | Hong Kong    | 1,973                 |                        |
| Walmex                        | Mexico      | 8,185                 |                        | BlackRock World Mining Trust            | UK           | 1,961                 |                        |
| East Japan Railway            | Japan       | 7,794                 | 40.2                   | Schlumberger                            | US           | 1,924                 | 91.3                   |
| KDDI                          | Japan       | 7,678                 |                        | MTN                                     | South Africa | 1,888                 |                        |
| KT&G                          | Korea       | 7,597                 |                        | Nikon                                   | Japan        | 1,876                 |                        |
| Imperial Tobacco              | UK          | 6,871                 |                        | Royal Bank of Scotland                  | UK           | 1,813                 |                        |
| McGraw-Hill                   | US          | 6,809                 |                        | PepsiCo                                 | US           | 1,729                 |                        |
| Rio Tinto                     | UK          | 6,534                 |                        | Komatsu                                 | Japan        | 1,667                 |                        |
| HSBC                          | UK          | 6,417                 |                        | Syngenta                                | Switzerland  | 1,486                 |                        |
| Accenture                     | US          | 6,415                 |                        | Bharti Airtel                           | India        | 1,473                 |                        |
| Vossloh                       | Germany     | 6,254                 |                        | RSA Insurance                           | UK           | 1,435                 |                        |
| Petrobras                     | Brazil      | 6,142                 |                        | Deutsche Bank                           | Germany      | 1,435                 |                        |
| JPMorgan Chase                | US          | 6,103                 | 52.5                   | Bouygues                                | France       | 1,432                 | 94.3                   |
| Norfolk Southern              | US          | 5,832                 |                        | Kuehne + Nagel                          | Switzerland  | 1,424                 |                        |
| Informa                       | UK          | 5,764                 |                        | CRH                                     | Ireland      | 1,396                 |                        |
| América Móvil                 | Mexico      | 5,378                 |                        | Hennes & Mauritz                        | Sweden       | 1,288                 |                        |
| Tesco                         | UK          | 5,349                 |                        | BMW                                     | Germany      | 1,262                 |                        |
| Vodafone                      | UK          | 5,316                 |                        | Japan Tobacco                           | Japan        | 1,204                 |                        |
| CSL                           | Australia   | 5,306                 |                        | ABB                                     | Switzerland  | 1,157                 |                        |
| BNP Paribas                   | France      | 5,265                 |                        | MAN                                     | Germany      | 1,144                 |                        |
| Wells Fargo                   | US          | 5,153                 |                        | Fiat                                    | Italy        | 1,116                 |                        |
| DBS                           | Singapore   | 5,083                 |                        | Aeon                                    | Japan        | 1,094                 |                        |
| Noble                         | US          | 5,048                 | 62.5                   | Japan Steel Works                       | Japan        | 990                   | 96.6                   |
| Toll Brothers                 | US          | 5,025                 |                        | Daikin Industries                       | Japan        | 967                   |                        |
| E.ON                          | Germany     | 4,814                 |                        | Veolia Environnement                    | France       | 964                   |                        |
| Royal Dutch Shell             | UK          | 4,792                 |                        | Shimano                                 | Japan        | 948                   |                        |
| Bank of America               | US          | 4,779                 |                        | Outotec                                 | Finland      | 906                   |                        |
| Severn Trent                  | UK          | 4,399                 |                        | Bank of East Asia                       | Hong Kong    | 749                   |                        |
| Bombardier                    | Canada      | 4,359                 |                        | Standard Life Investment Property Trust | UK           | 675                   |                        |
| China Unicom                  | Hong Kong   | 4,354                 |                        | ThyssenKrupp                            | Germany      | 558                   |                        |
| EnCana                        | Canada      | 4,130                 |                        | Invista European Real Estate Trust      | UK           | 254                   |                        |
| Anheuser-Busch InBev          | Belgium     | 4,047                 |                        | <b>Total listed investments</b>         |              | <b>527,165</b>        | <b>97.7</b>            |
| HengAn International          | Hong Kong   | 4,015                 | 70.7                   |   |              |                       |                        |
| Baxter International          | US          | 3,965                 |                        |   |              |                       |                        |
| Carrefour                     | France      | 3,951                 |                        |   |              |                       |                        |
| Johnson & Johnson             | US          | 3,944                 |                        |   |              |                       |                        |
| Meggitt                       | UK          | 3,872                 |                        |   |              |                       |                        |
| Oracle                        | US          | 3,713                 |                        |   |              |                       |                        |
| Colruyt                       | Belgium     | 3,672                 |                        |   |              |                       |                        |
| Medtronic                     | US          | 3,591                 |                        |   |              |                       |                        |
| Spectris                      | UK          | 3,567                 |                        |   |              |                       |                        |
| Desarrolladora Homex          | Mexico      | 3,478                 |                        |   |              |                       |                        |
| Pride International           | US          | 3,345                 | 77.6                   |   |              |                       |                        |
| Quanta Services               | US          | 3,183                 |                        |   |              |                       |                        |
| Continental                   | Germany     | 3,156                 |                        |   |              |                       |                        |
| BorgWarner                    | US          | 3,104                 |                        |   |              |                       |                        |
| Deere                         | US          | 2,966                 |                        |   |              |                       |                        |
| Roper Industries              | US          | 2,943                 |                        |   |              |                       |                        |
| HBOS                          | UK          | 2,927                 |                        |   |              |                       |                        |
| Suncor Energy                 | Canada      | 2,878                 |                        |   |              |                       |                        |
| China Communications Services | China       | 2,833                 |                        |   |              |                       |                        |
| Nucor                         | US          | 2,829                 |                        |   |              |                       |                        |
| Kingfisher                    | UK          | 2,770                 | 83.1                   |   |              |                       |                        |

  

| Unlisted Investments              |         |                       |                        |
|-----------------------------------|---------|-----------------------|------------------------|
| Holding                           | Country | Market value<br>£'000 | Cumulative weight<br>% |
| Boston Ventures VI                | US      | 4,422                 |                        |
| Apax Europe V – B                 | UK      | 2,320                 |                        |
| Boston Ventures V                 | US      | 1,554                 |                        |
| Heritable Property & Loans        | UK      | 1,333                 |                        |
| Sprout Capital VII                | US      | 743                   |                        |
| Sprout Capital VIII               | US      | 606                   |                        |
| Cahill Warnock Strategic Partners | US      | 551                   |                        |
| Others (under £0.5m) (6)          |         | 940                   |                        |
| <b>Total unlisted investments</b> |         | <b>12,469</b>         | <b>2.3</b>             |
| <b>Total equities</b>             |         | <b>539,634</b>        | <b>100.0</b>           |

\* Denotes ten largest holdings with an aggregate market value of £130,170,000.